

KEY INDICATOR

05/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.18	6.21	-0.52%	(114.40)
USD/IDR	15,015	14,993	0.15%	0.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,718.98	0.56%	-1.92%	13.94
MSCI	7,526.83	0.42%	1.81%	15.18
HSEI	19,110.38	-1.57%	-3.39%	9.74
FTSE	7,442.10	-1.03%	-0.13%	10.57
DJIA	34,288.64	-0.38%	3.44%	18.93
NASDAQ	13,791.65	-0.18%	31.77%	36.19

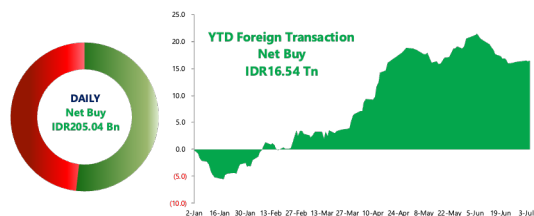
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.79	2.87%	-27.85%	-10.55%
COAL	USD/TON	144.80	1.15%	-63.58%	-64.17%
CPO	MYR/MT	3,862.00	-0.54%	-7.47%	-7.47%
GOLD	USD/TOZ	1,915.30	-0.53%	8.53%	5.00%
TIN	USD/MT	27,633.00	1.15%	6.28%	11.39%
NICKEL	USD/MT	21,207.00	3.41%	-6.38%	-29.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
INDF	Cum Dividend	IDR257/share
ICBP	Cum Dividend	IDR188/share
PANS	Cum Dividend	IDR250/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.38% on Wednesday (05/07), followed by the S&P500 (-0.20%) and the Nasdaq (-0.18%). Wall Street closed lower overshadowed by negative sentiment from the Fed's hawkish tone ahead of the Jul-2023 FOMC. In addition, the release of factory orders data in May-2023 recorded +0.3% MoM growth, or lower than market expectations of +0.8% MoM. Today, the market will be looking toward several data releases such as: 1) US ISM Services PMI Jun-2023; 2) US Balance of Trade May-2023; 3) US Initial Jobless Claims July 1.

Domestic Update

• **Indonesia officially regained its title as an upper middle-income country, as gross national income increased by +9.8% YoY in FY22.** **MNCS Comment:** We view this positively as a catalyst for Indonesia going forward, especially at the level of global investor confidence through FDI growth amid ongoing downstream efforts.

Company News

1. **CTRA IJ** will distribute cash dividends for the FY22 fiscal year of IDR278 billion, or the equivalent of IDR15 per share (Emiten News). **MNCS Comment: Therefore, CTRA will offer a dividend yield of 1.4%, or higher than the 5Y average of 1.11%. DPS increased from the previous year (IDR14 per share), as the positive performance was maintained. Currently, CTRA is traded at the level of 12.07x/1.05x PER/PBV.**
2. **SMMT IJ** will distribute a final cash dividend for the FY22 financial year of IDR148.05 billion, or the equivalent of IDR47 per share (CNBC Indonesia). **MNCS Comment: As a result, SMMT will offer a dividend yield of up to 5.3%. Currently, SMMT is traded at the level of 10.15x/2.75x PER/PBV.**
3. **DNET IJ** targets to add 1,500-1,700 new Indomaret outlets in FY23E (Emiten News). **MNCS Comment: Until the end of FY22, the number of Indomaret outlets reached ~21,200 units. With this target, the total number of outlets has the potential to increase to 22,700-22,900 units, which can improve DNET's performance going forward. Meanwhile, a total of 21,801 outlets were recorded per 4M23, or realization has reached 96.0% -95.2%. Currently, DNET is traded at the level of 68.61x/4.71x PER/PBV.**

IHSG Updates

JCI strengthened +0.56% to 6,718.98 on Wednesday (05/07), followed by net foreign buy reaching IDR205.04 billion. All sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.60%) followed by the energy sector (+1.49%). The index managed to outperform with Asian stock exchanges which closed lower, where investors tended to be optimistic ahead of the release of data on foreign exchange reserves for Jun-2023. The Rupiah closed lower at IDR14,993/USD. We estimate that the JCI will move in the price range of 6,690-6,730. **Today's recommendation: BBNI, INKP, INT, PNL.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Automotive													
ASII IJ	Astra International Tbk PT	274,276	4.79	HOLD	7,000	(13.93)	7.67	11.01	10.23	1.07	0.99	7,588	6,775
AUTO IJ	Astra Otoparts Tbk PT	13,254	0.10	HOLD	2,700	13.26	10.91	8.82	7.95	0.95	0.89	3,078	2,750
Banking													
ARTO IJ	Bank Jago Tbk PT	46,418	0.50	BUY	5,000	600.00	207.14	478.57	155.81	5.40	4.77	4,029	3,350
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	8.98	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,834	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.62	BUY	10,800	15.89	13.44	8.04	7.09	1.11	1.04	11,375	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	8.81	HOLD	5,500	12.68	14.40	14.27	12.47	2.57	2.43	6,013	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	492,333	7.54	HOLD	5,250	10.66	8.81	10.81	9.93	1.86	1.78	6,244	5,275
BNGA IJ	Bank CIMB Niaga Tbk PT	80,726	0.31	HOLD	1,760	28.26	14.41	14.83	12.96	2.10	1.84	2,038	1,750
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,315	0.28	BUY	1,750	11.06	12.45	5.41	4.82	0.67	0.62	1,806	1,305
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.30	BUY	4,650	36.19	6.62	13.95	13.08	2.91	2.74	4,955	3,980
EXCL IJ	XL Axiata Tbk PT	26,257	0.34	BUY	2,500	29.14	8.10	18.25	16.88	0.98	0.95	2,880	2,000
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,626	0.92	HOLD	1,200	4.34	11.43	15.77	14.15	3.49	3.11	1,316	1,110
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.27	BUY	3,550	28.27	21.37	21.79	17.95	3.68	3.30	2,287	2,020
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.53	BUY	168	83.33	(60.61)	(3.30)	(8.38)	1.20	1.30	140	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,596	0.33	BUY	4,500	(20.47)	46.98	13.22	9.00	1.05	0.95	4,736	3,940
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,605	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,716	1,345
MEDC IJ	Medco Energi Internasional Tbk PT	23,377	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,413	930
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	164,427	0.92	HOLD	4,300	2.42	8.68	29.93	27.54	39.51	41.93	4,556	4,310
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,529	1.03	HOLD	12,200	40.57	49.87	20.71	13.82	3.39	3.05	13,024	11,450
INDF IJ	Indofood Sukses Makmur Tbk PT	65,195	1.25	HOLD	8,050	31.00	14.46	7.83	6.84	0.67	0.63	8,811	7,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.19	BUY	970	7.88	11.59	18.14	16.25	6.08	5.86	978	720
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	23,411	0.14	SELL	1,530	9.82	6.59	30.50	28.61	3.15	2.93	2,009	1,800
HEAL IJ	Medikaloka Hermina Tbk PT	21,104	0.40	HOLD	1,450	246.90	7.12	19.69	18.38	4.84	3.95	1,710	1,410
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.52	HOLD	2,680	18.84	5.47	30.77	29.17	5.44	4.74	3,163	2,650
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,976	0.17	HOLD	650	0.78	8.72	16.41	15.09	1.77	1.67	725	640
ERAA IJ	Erajaya Swasembada Tbk PT	7,688	0.13	BUY	560	12.91	5.86	6.72	6.35	0.99	0.89	624	482
MAPI IJ	Mitra Adiperkasa Tbk PT	28,220	0.53	HOLD	1,600	(7.08)	7.37	14.39	13.41	2.74	2.44	2,122	1,700
RAIS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	635	21.37	14.62	9.55	8.33	1.15	1.21	631	575
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,918	0.05	BUY	1,090	282.57	16.27	6.89	5.93	0.44	0.41	515	466
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	880	101.14	0.34	6.84	6.81	0.24	0.24	725	605
WIKA IJ	Wijaya Karya Persero Tbk PT	4,575	0.06	BUY	600	(521.69)	55.36	18.21	11.72	0.26	0.25	575	510
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.06	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	290	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	900	0.01	BUY	160	9.20	31.10	3.58	2.73	0.33	0.30	-	94

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,759	0.32	BUY	1,400	23.24	1.20	7.59	7.50	0.62	0.57	1,357	1,075
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.28	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	593	490
SMRA IJ	Summarecon Agung Tbk PT	11,226	0.23	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	855	680
CTRA IJ	Ciputra Development Tbk PT	19,926	0.36	HOLD	1,050	(0.85)	11.80	10.79	9.65	0.98	0.93	1,381	1,075
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.06	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	202	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,676	0.12	BUY	10,350	2.56	3.63	9.85	9.50	0.61	0.56	7,829	7,625
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,232	0.11	BUY	1,620	10.12	10.11	7.64	6.94	0.62	0.57	1,099	1,060
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,042	0.08	BUY	870	(5.00)	(2.86)	5.27	5.42	0.67	0.61	719	570
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,406	1.21	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,451	2,420
PTBA IJ	Bukit Asam Tbk PT	32,027	0.41	BUY	5,000	(23.80)	(26.95)	4.23	5.79	0.03	1.48	3,381	2,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,163	0.38	BUY	51,500	(43.68)	(55.10)	3.39	7.55	1.46	1.66	29,666	24,925
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,701	0.64	BUY	2,400	2.87	6.71	12.13	11.37	1.84	1.67	2,627	1,985
INCO IJ	Vale Indonesia Tbk PT	62,847	0.50	HOLD	6,800	-	-	21.06	21.06	1.68	1.56	7,608	6,325
MDKA IJ	Merdeka Copper Gold Tbk PT	81,012	1.48	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,221	3,360
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.40	BUY	6,150	5.99	38.25	29.05	21.02	3.18	2.93	5,805	5,500
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,124	0.27	HOLD	1,500	3.30	26.62	10.99	8.68	1.17	1.08	1,453	1,375
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,528	0.35	BUY	32,500	127.02	8.81	8.32	7.65	0.88	0.82	30,904	27,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.32	HOLD	950	27.28	8.65	13.65	12.56	4.05	4.12	1,198	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,800	0.58	BUY	11,300	8.77	20.33	17.86	14.85	1.85	1.66	12,222	9,725
SMGR IJ	Semen Indonesia Persero Tbk PT	41,691	0.79	BUY	10,250	(9.10)	42.53	17.11	12.00	0.95	0.90	8,576	6,175
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.10	BUY	1,250	4.59	22.17	11.08	9.07	3.18	2.71	1,310	910
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	88,404	1.39	BUY	28,900	(32.94)	(16.47)	7.85	9.39	1.08	1.01	31,013	23,700
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.40	BUY	1,770	14.42	5.50	10.05	9.52	1.94	1.80	1,848	1,400

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.25	1.38
IDXCYC INDEX	22.93	1.39
IDXENER INDEX	4.36	1.35
IDXFIN INDEX	18.52	1.79
IDXHLTH INDEX	36.33	3.71
IDXINDUS INDEX	6.03	0.80
IDXINFRA INDEX	39.54	1.32
IDXNCYC INDEX	17.17	2.10
IDXPROP INDEX	15.40	0.75
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	1.89	2.14

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

BUY	Share price may exceed 10% over the next 12 months
HOLD	Share price may fall within the range of +/- 10% of the next 12 months
SELL	Share price may fall by more than 10% over the next 12 months
NOT RATED	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

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HOLD : Share price may fall within the range of +/- 10% of the next 12 months

SELL : Share price may fall by more than 10% over the next 12 months

Not Rated : Stock is not within regular research coverage

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